

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>  <b>CORE SCIENTIFIC, INC., et al.,</b>  <b>Debtors.<sup>1</sup></b>	<b>§ § § § § § § § §</b>	<b>Chapter 11</b>  <b>Case No. 22-90341 (CML)</b>  <b>(Jointly Administered)</b> <b>Re: Docket No. 1711, 1749</b>
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**NOTICE OF UPDATED OG&E SETTLEMENT ORDER**

**PLEASE TAKE NOTICE** that, on January 12, 2024, the Debtors filed the *Debtors’ Emergency Motion for Entry of an Order (I) Authorizing Assumption of the Legacy OG&E Agreement, as Amended and Restated by the A&R Agreement, And (II) Granting Related Relief* (Docket No. 1711) (the “**OG&E Motion**”), seeking approval of the Settlement<sup>2</sup> and authority to assume the A&R Agreement.

**PLEASE TAKE FURTHER NOTICE** that, on January 16, 2024, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving Disclosure Statement on a Final Basis and (II) Confirming Fourth Amended Joint Chapter 11 Plan of Core Scientific, Inc. and its Affiliated Debtors* (Docket No. 1749) (the “**Confirmation Order**”).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions VII, LLC (3198). The Debtors’ corporate headquarters is 210 Barton Springs Road, Suite 300, Austin, Texas 78704. The Debtors’ service address is 2407 S. Congress Ave, Suite E-101, Austin, Texas 78704.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the OG&E Motion.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the A&R Agreement, OG&E will sell the New Common Interests received on account of the OG&E Claim as soon as reasonably and commercially possible. To the extent the fair market value<sup>3</sup> of the New Common Interests received and sold by OG&E is less than \$4.8 million (the amount of such difference, the “**Shortfall**”), the Reorganized Debtor will pay OG&E the Shortfall within 90 days following OG&E’s receipt of such New Common Interests on account of the OG&E Claim. To the extent the fair market value of the New Common Interests received and sold by OG&E on account of the OG&E Claim exceeds \$4.8 million, OG&E will retain 30% of such excess amount, with the remainder applied by OG&E against other costs in contribution in aid of construction of the Muskogee substation, or otherwise towards certain billing deposits or as credits against future electric bills of the Reorganized Debtor.

**PLEASE TAKE FURTHER NOTICE** that the Debtors have resolved the Ad Hoc Noteholder Group’s comments to the OG&E Motion and Settlement by agreeing to include the following provision (the “**True-Up Provision**”) in the proposed order approving the Settlement:

The Reorganized Debtors shall issue New Common Interests, at Plan Value, to holders of Convertible Notes Claims (as of the Effective Date), in an amount equal to the Shortfall (if any) multiplied by 28.4% (the “**True-Up Shares**”); *provided*, that if OG&E has not sold their New Common Interests prior to February 29, 2024, solely for purposes of determining the extent to which the Reorganized Debtors are required to distribute any True-Up Shares to the Convertible Notes Claims, any Shortfall shall be calculated based on the volume-weighted average price of the New Common Interests for the twenty trading days (or, if there are not 20 trading days, such lesser period) immediately preceding February 29, 2024; *provided further*, that Holders of Convertible Notes Claims receiving True-Up Shares are granted customary “piggyback rights” with respect to a registration statement filed in connection with the New Common Interests issued in connection with the Asset Purchase Agreement with Bitmain Technologies Delaware Limited, as approved by the Bankruptcy Court in the *Order (I) Authorizing Core Scientific, Inc.’s Entry*

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<sup>3</sup> Fair market value is either (a) the dollar volume-weighted average price for the New Common Interests on the NASDAQ for twenty day period ending on April 30, 2024, as reported by Bloomberg; or (b) if the actual proceeds received by OG&E upon the sale of their New Common Interests, if sold by OG&E prior to April 30, 2024.

*Into Asset Purchase Agreement and (II) Granting Related Relief* (Docket No. 1675), subject to delivery of customary stockholder information and questionnaires to the Company.

**PLEASE TAKE FURTHER NOTICE** that, a revised Proposed Order incorporating the True-Up Provision (the “**Revised Proposed Order**”) is attached as **Exhibit A** hereto. A redline of the Revised Proposed Order against the Proposed Order filed with the OG&E Motion is attached as **Exhibit B** hereto.

*[Remainder of Page is Intentionally Blank]*

Dated: January 22, 2024  
Houston, Texas

Respectfully submitted,

/s/ Clifford W. Carlson

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and Debtors in Possession*

**Certificate of Service**

I hereby certify that on January 22, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Clifford W. Carlson  
Clifford W. Carlson